is a horrifying thought that it very nearly achieved the destruction of Britain's sea power, with all that such a disaster would have meant to the fortunes of the Alliance and of humanity.

We are all too apt, on looking back upon Germany's submarine campaign, to regard it as one of her most fatuous blunders. It is true that it turned out to be the fatal error which precipitated her ultimate defeat. But it was a miscalculation only by a margin which might have been on the other side. There were weeks when the German leaders had truthful reports which gave them confident assurance of success, while giving Britain and her Allies cause for an anxiety which at one stage reached the depths of alarm. There were times when some of our most cautious leaders thought we might be beaten and that we would do well to make peace whilst our ships were afloat.

Soon after the Marne it became evident to the more discerning minds in Germany that complete British victory was unattainable as long as the *blockade* command of the sea was vested in *strangling* Britain, and that it was not impossible *Germany* ^ ^ Gentral powers might be blockaded into premature surrender unless the trident could be wrested out of Britain's hands. Rome understood that supreme factor in a war with a maritime power. Napoleon never quite apprehended it. But in Napoleon's days, Continental

populations were smaller and all European countries were more self-sustaining, and the standard of necessaries was much lower. War itself was more intermittent, the material it demanded for its activities was infinitely less. Neither did it absorb as many men on the battlefield or behind the fighting lines. France